

ASX Announcement

28 April 2025

NEW 1km-LONG GOLD TREND DEFINED AT CARDINIA EAST

Significant reconnaissance air-core drilling results confirm multiple zones of gold mineralisation at Cardinia, further strengthening Patronus Resources' exploration pipeline in this highly prospective region.

Highlights

- **153-hole/6,679m reconnaissance Air-Core (AC) drilling program completed at Cardinia East.**
- **Significant gold intersections returned, including:**
 - SC24AC002: **7m @ 0.86 g/t Au from 68m**
 - X424AC015: **8m @ 1.20 g/t Au from 32m**
 - X424AC016: **4m @ 1.69 g/t Au from 44m**
- **The new Scallop Prospect now hosts a confirmed 1km-long gold trend**, situated adjacent to the established Cardinia East resources.
- **Follow-up Reverse Circulation (RC) drilling planned for next quarter** to further assess these promising targets.

Patronus Resources (ASX: PTN or "the Company") is pleased to report assay results from recent air-core drilling at its 100%-owned Cardinia Gold Project, located near Leonora in Western Australia (see Figure 1), which has resulted in the delineation of multiple strong gold anomalies.

The results further enhance the Cardinia Gold Project's reputation as a high-potential gold asset and reinforce the Company's commitment to advancing this exciting exploration opportunity.

The latest exploration campaign involved an integrated approach, including **Induced Polarisation (IP) geophysical surveying, geological mapping, geochemical sampling, RC drilling, and Down-Hole Electro-Magnetic (DHEM) surveys**—all of which have contributed to a growing understanding of the Cardinia gold system.

Patronus Resources' Managing Director, **John Ingram**, commented: *"This air-core program has delivered highly encouraging results, further enhancing our understanding of the mineralised corridors within the Cardinia East Project. The identification of a new 1km-long anomalous gold trend at Scallop, coupled with its strategic location adjacent to existing resources, significantly enhances the potential of this area. We are excited to commence follow-up RC drilling next quarter to refine these targets and unlock further value for our shareholders."*

ASX Code: PTN

Shares on issue: 1637 million

Market Capitalisation: \$102 million

Cash and Liquid Investments: \$79 million (31 December 2024)

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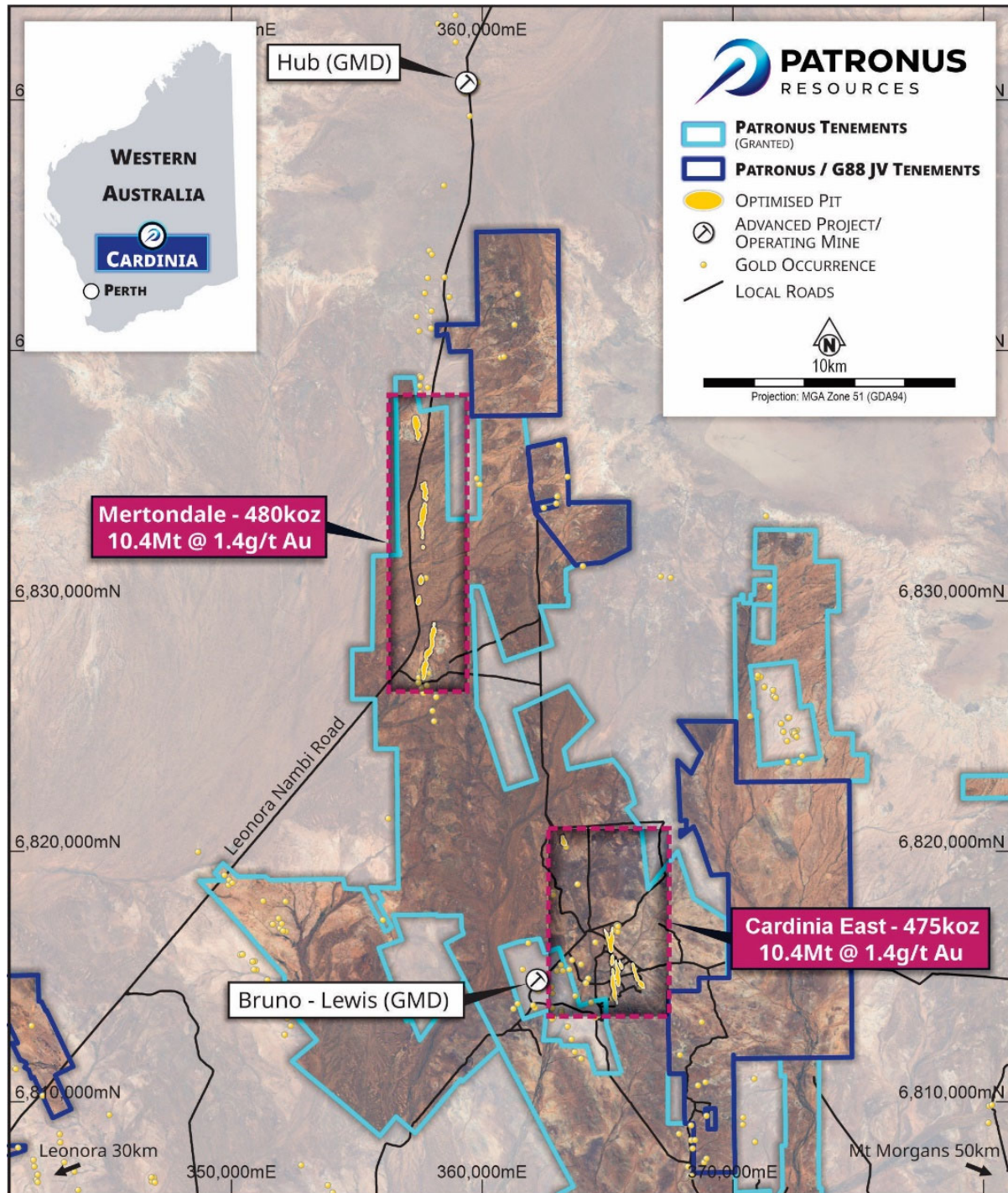


Figure 1 – Location of Patronus' Mertondale and Cardinia East Projects. The two projects sit within 10km of each other and from Genesis Minerals' existing/future operations.

Air-core Program Overview

The recently completed AC drilling campaign spanned 6,679m across 13 lines and six key prospects within the Cardinia East area (Figure 2). Line spacing varied between 200m and 350m, strategically designed to test geochemical anomalies and underlying structures beneath transported and weathered cover.

Several targets were identified as potential extensions of known mineralised systems, providing further evidence of gold continuity within the project area.

Significant gold intercepts include:

- **SC24AC002:** 7m @ 0.86 g/t Au from 68m
- **SC24AC007:** 4m @ 0.61 g/t Au from 8m
- **X424AC015:** 8m @ 1.20 g/t Au from 32m
- **X424AC016:** 4m @ 1.69 g/t Au from 44m

The Scallop prospect continues to emerge as a priority exploration target, with geological logging revealing the presence of a distinct pink porphyritic unit—a feature commonly associated with high-grade gold shoots in the Cardinia-Mertondale corridor.

The 1km-long corridor of gold anomalism sits within a highly prospective structural setting, adjacent to an interpreted D1 shear zone, in close proximity to significant gold mineralisation and with historic workings located nearby. The trend is located between the Helens deposit to the east and the Chieftess and Comedy King prospects to the west (Figure 3). The relationship between the mineralisation at Chieftess, Comedy King, Scallop and Helens is not yet known, and the Company believes that further RC drilling will aid in the geological understanding of these mineralised structures.

Notably, mineralisation appears to continue to the north of the prospect, where the Cardinia Creek currently creates a gap in drilling coverage. However, strong geochemical signatures indicate the potential extension of gold mineralisation beyond the currently drilled area.

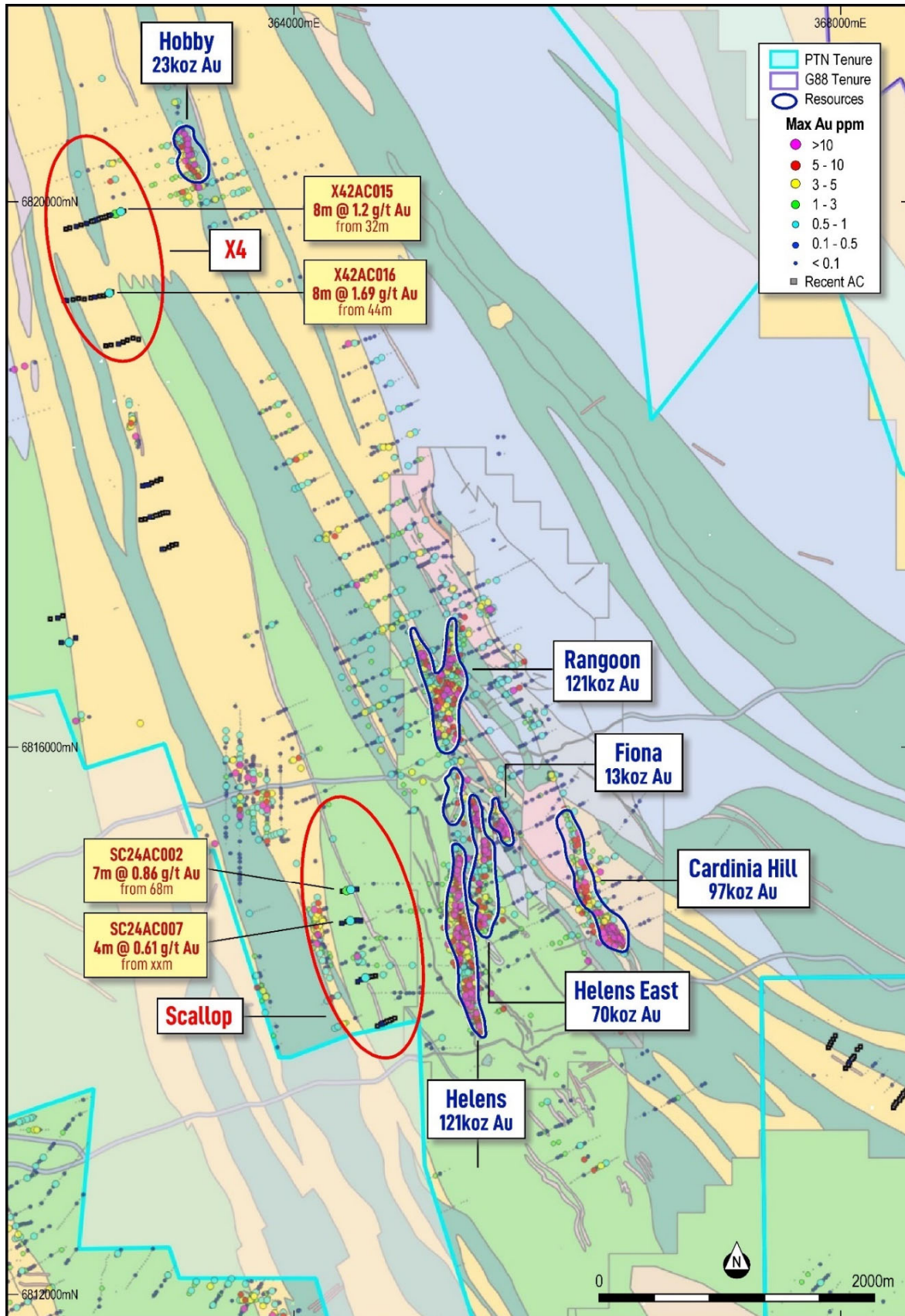


Figure 2 – Overview showing 2024 AC program with significant intercepts, over interpreted geology layer and max gold in drill holes.

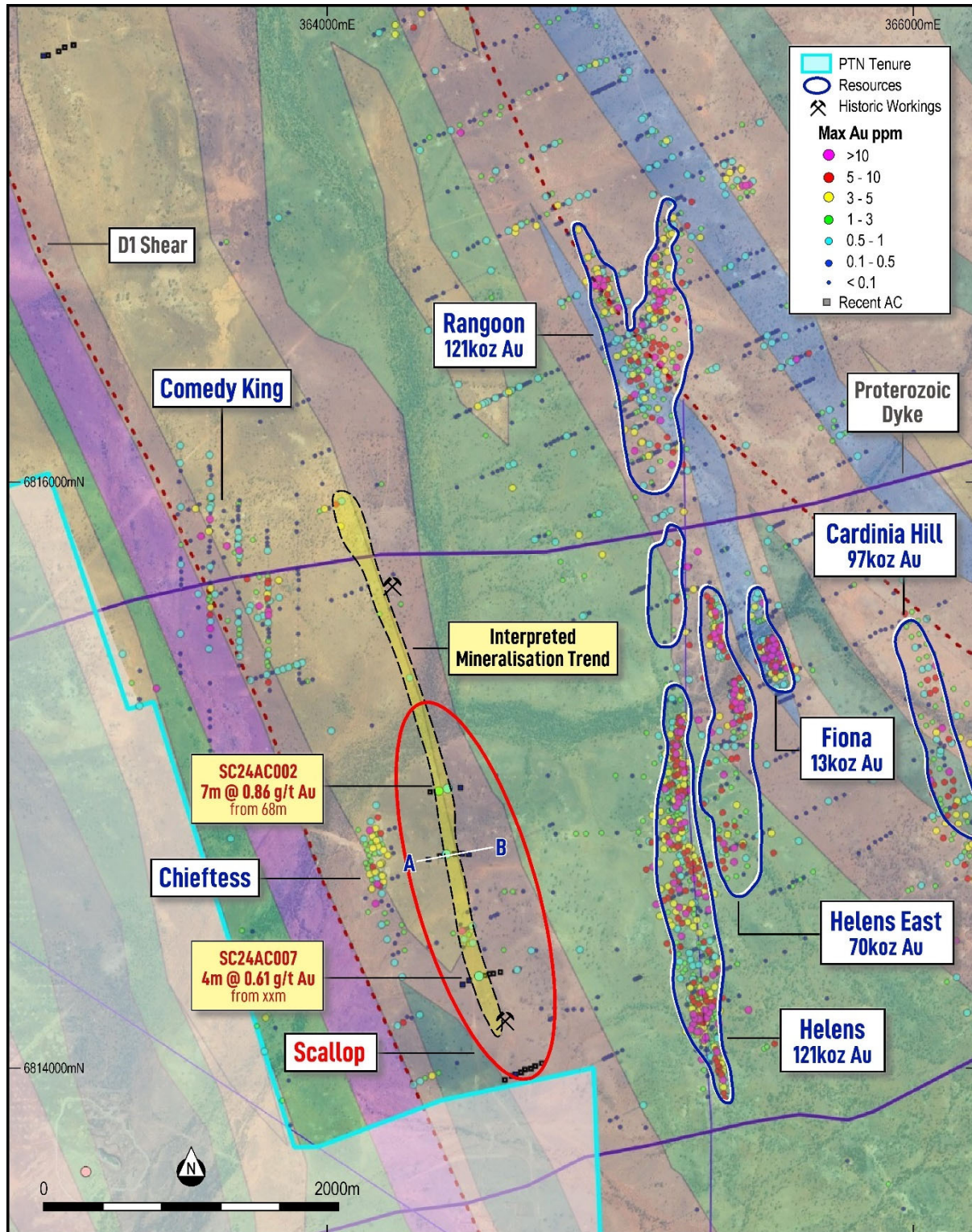


Figure 3 – Scallop prospect with recent AC significant intercepts and Max gold in drill-holes over geology.

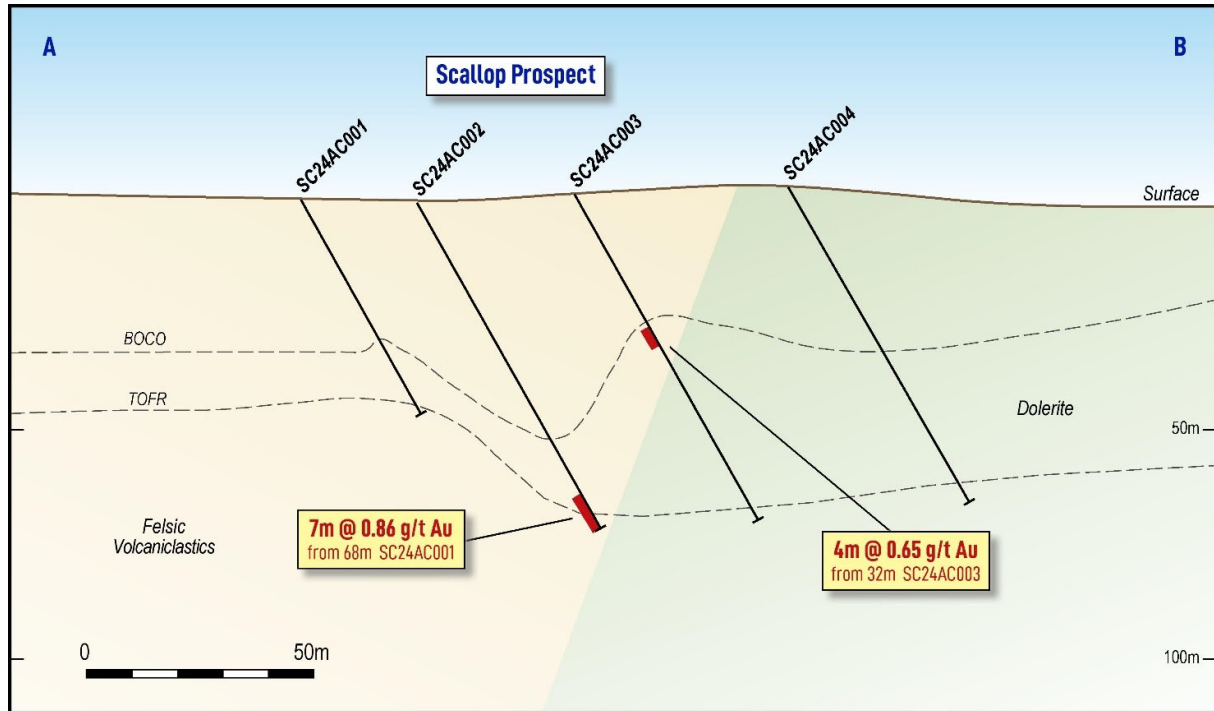


Figure 4 – Cross section on line A-B at Scallop prospect, showing significant intercepts down hole. Mineralisation sits along a contact and is spatially associated with a dip in the weathering profile which corroborates a potential shear zone structure at this point. Stratigraphy dips to the west.

Next Steps: Follow-up RC Drilling Planned for Q2 2025

Building on the success of this AC program, a targeted **Reverse Circulation (RC) drilling campaign** is **scheduled to commence in Q2 2025**. This program aims to:

- Define the extent and continuity of mineralisation at Scallop; and
- Further investigate the structural controls influencing gold distribution.

Table 1 – AC Drill Hole Collar Details. Coordinates are in MGA 94_51S

Prospect	Hole ID	EOH Depth (m)	Easting	Northing	RL	Dip	Azimuth
PELSART NORTH	PN24AC001	105	362215	6816943	428	-60	90
PELSART NORTH	PN24AC002	106	362270	6816950	428	-60	90
PELSART NORTH	PN24AC003	81	362306	6816966	424	-60	90
PELSART NORTH	PN24AC004	123	362296	6816769	427	-60	90
PELSART NORTH	PN24AC005	95	362352	6816770	430	-60	90
PELSART NORTH	PN24AC006	63	362400	6816803	424	-60	90
SCALLOP	SC24AC001	54	364352	6814943	421	-60	90
SCALLOP	SC24AC002	75	364381	6814946	415	-60	90
SCALLOP	SC24AC003	81	364412	6814955	421	-60	90
SCALLOP	SC24AC004	86	364456	6814958	430	-60	90
SCALLOP	SC24AC005	66	364346	6814710	416	-60	90
SCALLOP	SC24AC006	44	364385	6814723	414	-60	90

Prospect	Hole ID	EOH Depth (m)	Easting	Northing	RL	Dip	Azimuth
SCALLOP	SC24AC007	52	364408	6814728	417	-60	90
SCALLOP	SC24AC008	46	364436	6814730	421	-60	90
SCALLOP	SC24AC009	48	364461	6814731	424	-60	90
SCALLOP	SC24AC010	53	364484	6814729	422	-60	90
SCALLOP	SC24AC011	56	364463	6814284	415	-60	90
SCALLOP	SC24AC012	58	364486	6814298	415	-60	90
SCALLOP	SC24AC013	43	364519	6814313	416	-60	90
SCALLOP	SC24AC014	28	364539	6814315	416	-60	90
SCALLOP	SC24AC015	23	364554	6814321	416	-60	90
SCALLOP	SC24AC016	18	364568	6814322	420	-60	90
SCALLOP	SC24AC017	24	364592	6814327	420	-60	90
SCALLOP	SC24AC018	18	364607	6813960	420	-60	90
SCALLOP	SC24AC019	34	364631	6813973	413	-60	90
SCALLOP	SC24AC020	23	364644	6813979	415	-60	90
SCALLOP	SC24AC021	16	364662	6813985	413	-60	90
SCALLOP	SC24AC022	21	364676	6813995	419	-60	90
SCALLOP	SC24AC023	42	364696	6813998	422	-60	90
SCALLOP	SC24AC024	40	364711	6814007	419	-60	90
SCALLOP	SC24AC025	35	364733	6814017	418	-60	90
SEAHORSE	SH24AC001	6	368381	6813366	434	-60	90
SEAHORSE	SH24AC002	2	368388	6813382	438	-60	90
SEAHORSE	SH24AC003	7	368398	6813394	439	-60	90
SEAHORSE	SH24AC004	3	368403	6813406	439	-60	90
SEAHORSE	SH24AC005	4	368425	6813417	439	-60	90
SEAHORSE	SH24AC006	6	368428	6813430	439	-60	90
SEAHORSE	SH24AC007	7	368440	6813444	439	-60	90
SEAHORSE	SH24AC008	18	368451	6813455	441	-60	90
SEAHORSE	SH24AC009	17	368452	6813470	438	-60	90
SEAHORSE	SH24AC010	32	368469	6813481	438	-60	90
SEAHORSE	SH24AC011	19	368478	6813493	436	-60	90
SEAHORSE	SH24AC012	40	368031	6813651	438	-60	90
SEAHORSE	SH24AC013	34	368052	6813674	435	-60	90
SEAHORSE	SH24AC014	32	368055	6813686	437	-60	90
SEAHORSE	SH24AC015	27	368059	6813698	440	-60	90
SEAHORSE	SH24AC016	26	368074	6813718	435	-60	90
SEAHORSE	SH24AC017	36	368084	6813728	439	-60	90
SEAHORSE	SH24AC018	36	368093	6813741	438	-60	90
SEAHORSE	SH24AC019	33	368116	6813789	440	-60	90
SEAHORSE	SH24AC020	38	368139	6813810	439	-60	90
SEAHORSE	SH24AC021	39	367905	6813804	430	-60	90
SEAHORSE	SH24AC022	40	367915	6813824	431	-60	90
SEAHORSE	SH24AC023	45	367925	6813842	434	-60	90
SEAHORSE	SH24AC024	45	367939	6813864	434	-60	90
SEAHORSE	SH24AC025	51	367955	6813890	432	-60	90

Prospect	Hole ID	EOH Depth (m)	Easting	Northing	RL	Dip	Azimuth
TRIANGLE SOUTH	TS24AC001	46	362890	6817916	420	-60	90
TRIANGLE SOUTH	TS24AC002	39	362914.8	6817923	420	-60	90
TRIANGLE SOUTH	TS24AC003	38	362936	6817925	420	-60	90
TRIANGLE SOUTH	TS24AC004	59	362956.3	6817939	420	-60	90
TRIANGLE SOUTH	TS24AC005	54	362993.3	6817953	420	-60	90
TRIANGLE SOUTH	TS24AC006	52	363022.3	6817966	420	-60	90
TRIANGLE SOUTH	TS24AC007	39	362962	6817690	425	-60	90
TRIANGLE SOUTH	TS24AC008	32	362984	6817700	425	-60	90
TRIANGLE SOUTH	TS24AC009	26	362997.2	6817702	425.9379	-60	90
TRIANGLE SOUTH	TS24AC010	5	363016.6	6817708	419.3232	-60	90
TRIANGLE SOUTH	TS24AC011	24	363035.5	6817719	416.0689	-60	90
TRIANGLE SOUTH	TS24AC012	1	363057	6817723	417.8552	-60	90
TRIANGLE SOUTH	TS24AC013	23	363074.3	6817722	431.5924	-60	90
TRIANGLE SOUTH	TS24AC014	50	363031.7	6817452	425.6267	-60	90
TRIANGLE SOUTH	TS24AC015	58	363048	6817454	421	-60	90
TRIANGLE SOUTH	TS24AC016	40	363084	6817468	424	-60	90
TRIANGLE SOUTH	TS24AC017	45	363105	6817482	426	-60	90
TRIANGLE SOUTH	TS24AC018	58	363135	6817489	419	-60	90
TRIANGLE SOUTH	TS24AC019	52	362879	6817668	423	-60	90
TRIANGLE SOUTH	TS24AC020	70	362908	6817673	427	-60	90
TRIANGLE SOUTH	TS24AC021	45	362944	6817689	429	-60	90
X4	X424AC001	34	362329.6	6819798	434.5796	-60	90
X4	X424AC002	66	362357	6819805	434.2223	-60	90
X4	X424AC003	63	362404.4	6819816	434	-60	90
X4	X424AC004	63	362440	6819827	433.835	-60	90
X4	X424AC005	53	362480.4	6819838	433.6939	-60	90
X4	X424AC006	34	362515.2	6819852	433.748	-60	90
X4	X424AC007	18	362531	6819856	433.8021	-60	90
X4	X424AC008	36	362549.5	6819864	433.9065	-60	90
X4	X424AC009	31	362568.5	6819870	434	-60	90
X4	X424AC010	31	362588	6819879	434	-60	90
X4	X424AC011	26	362606.5	6819882	434	-60	90
X4	X424AC012	30	362621.7	6819887	433.8794	-60	90
X4	X424AC013	32	362643.8	6819896	433.6669	-60	90
X4	X424AC014	45	362664.4	6819901	433.366	-60	90
X4	X424AC015	53	362692.1	6819908	433	-60	90
X4	X424AC016	54	362730.2	6819925	432.9436	-60	90
X4	X424AC017	57	362751.7	6819930	432.6947	-60	90
X4	X424AC018	30	362317	6819275	431	-60	90
X4	X424AC019	76	362333.6	6819273	431	-60	90
X4	X424AC020	70	362380.6	6819281	431	-60	90
X4	X424AC021	63	362422	6819288	431	-60	90
X4	X424AC022	65	362463.8	6819283	431	-60	90
X4	X424AC023	54	362510.2	6819293	431	-60	90

Prospect	Hole ID	EOH Depth (m)	Easting	Northing	RL	Dip	Azimuth
X4	X424AC024	62	362540	6819299	431	-60	90
X4	X424AC025	44	362575.6	6819307	431	-60	90
X4	X424AC026	45	362602.8	6819309	431	-60	90
X4	X424AC027	40	362630.4	6819318	431	-60	90
X4	X424AC028	44	362646.7	6819328	431	-60	90
X4	X424AC029	48	362662.5	6819336	430.9926	-60	90
X4	X424AC030	71	362621.5	6818943	432	-60	90
X4	X424AC031	81	362658.4	6818949	432	-60	90
X4	X424AC032	64	362714.3	6818955	432	-60	90
X4	X424AC033	63	362747.3	6818970	432	-60	90
X4	X424AC034	63	362777.6	6818984	432	-60	90
X4	X424AC035	72	362819.6	6818998	432	-60	90
X4	X424AC036	68	362860.3	6818990	431.59	-60	90
BARNACLE	BN24AC001	71	355810	6827274	450.0179	-60	90
BARNACLE	BN24AC002	75	355836	6827264	450.1672	-60	90
BARNACLE	BN24AC003	72	355888	6827216	450.6448	-60	90
BARNACLE	BN24AC004	70	355915	6827181	450.9675	-60	90
BARNACLE	BN24AC005	69	355946	6827155	451	-60	90
BARNACLE	BN24AC006	51	355976	6827137	450.9523	-60	90
BARNACLE	BN24AC007	53	355991	6827105	450.7434	-60	90
BARNACLE	BN24AC008	54	356011	6827084	450.5307	-60	90
BARNACLE	BN24AC009	55	356030	6827062	450.3382	-60	90
BARNACLE	BN24AC010	43	356056	6827037	450.0803	-60	90
BARNACLE	BN24AC011	54	356079	6827022	450.1195	-60	90
BARNACLE	BN24AC012	39	355528	6827058	448.3182	-60	90
BARNACLE	BN24AC013	45	355554	6827041	448.7861	-60	90
BARNACLE	BN24AC014	44	355573	6827022	450	-60	90
BARNACLE	BN24AC015	36	355591	6827002	450	-60	90
BARNACLE	BN24AC016	37	355613	6826985	454	-60	90
BARNACLE	BN24AC017	42	355632	6826973	452	-60	90
BARNACLE	BN24AC018	36	355650	6826957	452	-60	90
BARNACLE	BN24AC019	34	355662	6826940	452	-60	90
BARNACLE	BN24AC020	33	355673	6826926	452	-60	90
BARNACLE	BN24AC021	34	355680	6826908	452	-60	90
BARNACLE	BN24AC022	35	355701	6826893	450	-60	90
BARNACLE	BN24AC023	38	355716	6826881	450	-60	90
BARNACLE	BN24AC024	34	355732	6826869	450	-60	90
BARNACLE	BN24AC025	30	355747	6826852	450	-60	90
BARNACLE	BN24AC026	24	355244	6826866	450	-60	90
BARNACLE	BN24AC027	16	355248	6826851	450	-60	90
BARNACLE	BN24AC028	28	355255	6826839	450	-60	90
BARNACLE	BN24AC029	21	355268	6826824	450	-60	90
BARNACLE	BN24AC030	30	355283	6826815	450	-60	90
BARNACLE	BN24AC031	30	355294	6826802	450	-60	90

Prospect	Hole ID	EOH Depth (m)	Easting	Northing	RL	Dip	Azimuth
BARNACLE	BN24AC032	24	355312	6826791	450	-60	90
BARNACLE	BN24AC033	30	355318	6826782	450	-60	90
BARNACLE	BN24AC034	42	355333	6826771	450	-60	90
BARNACLE	BN24AC035	43	355355	6826755	450	-60	90
BARNACLE	BN24AC036	44	355372	6826738	450	-60	90
BARNACLE	BN24AC037	38	355391	6826718	450	-60	90
BARNACLE	BN24AC038	35	355402	6826706	450	-60	90
BARNACLE	BN24AC039	40	355416	6826691	450	-60	90
BARNACLE	BN24AC040	45	355438	6826671	450	-60	90

Table 2 – Significant intercepts > 0.4 g/t for the Cardinia East AC program

Prospect	Hole ID	Depth From	Depth To	Width (m)	Au (ppm)	Gram m	Comment
Pelsart North	PN24AC005	8	12	4	0.69	2.76	
Scallop	SC24AC002	16	20	4	0.43	1.72	
Scallop	SC24AC002	68	75	7	0.86	6.02	
Scallop	SC24AC003	32	36	4	0.65	2.60	
Scallop	SC24AC007	8	12	4	0.61	2.44	
Scallop	SC24AC010	36	40	4	0.40	1.60	
Scallop	SC24AC011	48	52	4	0.41	1.64	
Scallop	SC24AC012	24	28	4	0.43	1.72	
Scallop	SC24AC013	0	4	4	0.80	3.20	
Triangle South	TS24AC002	36	39	3	0.43	1.29	
X4	X424AC008	16	20	4	0.43	1.72	
X4	X424AC014	20	24	4	0.42	1.68	
X4	X424AC015	32	40	8	1.20	9.60	
X4	X424AC016	44	54	10	0.45	4.50	
X4	X424AC028	28	32	4	0.78	3.12	

-ENDS-

Authorised for release by the Board of Directors

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource exceeding than **1.2Moz gold**. Patronus's key focus in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 1 Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at Cardinia East and Mertondale. The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead, 16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

With a proven track record of monetisation of assets and a strong balance sheet, PTN is poised to deliver strong growth to PTN shareholders throughout this period of transformational growth.

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a full-time employee of the company. Ms Moore has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Moore consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

CAUTIONARY STATEMENT

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

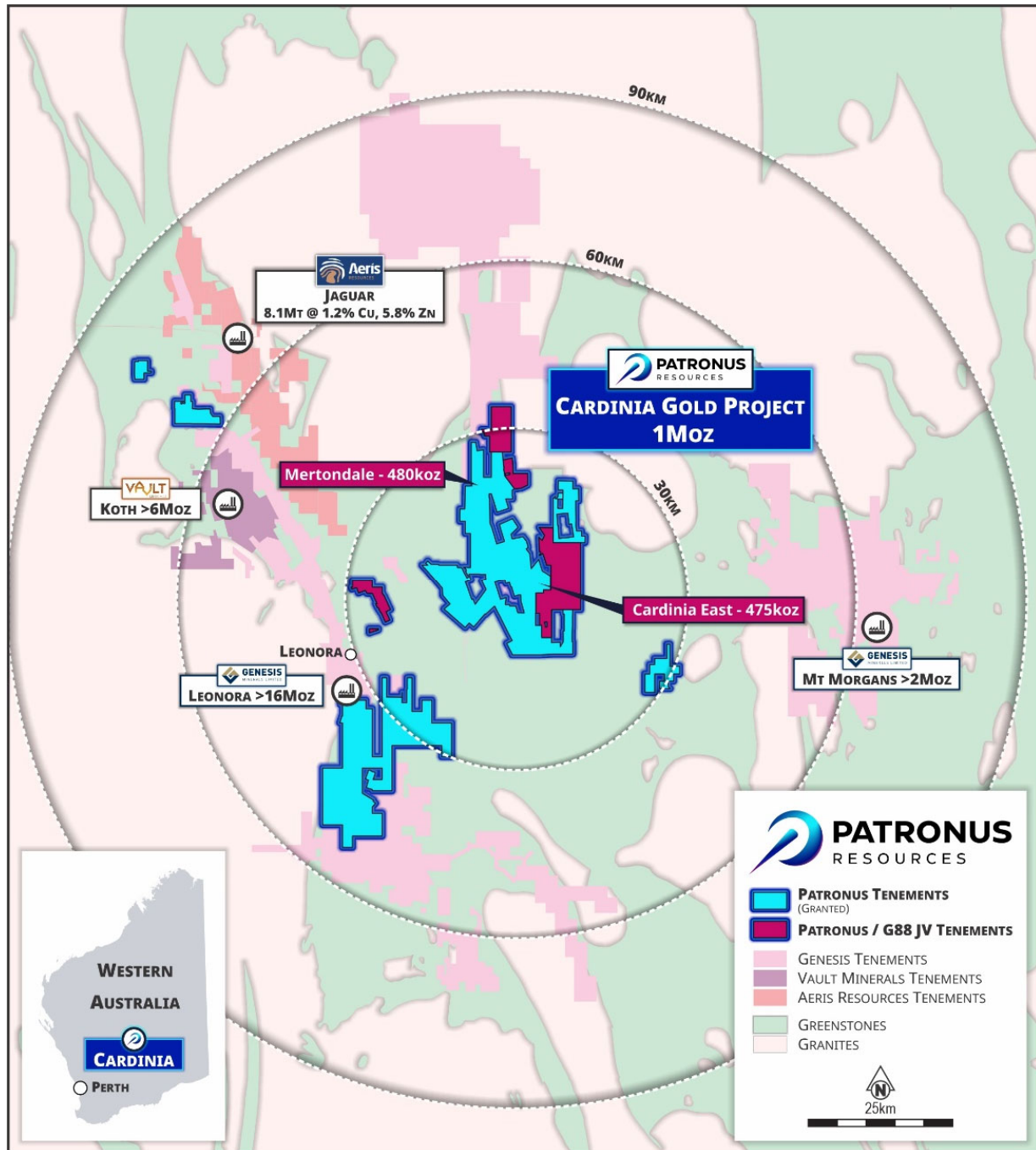


Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

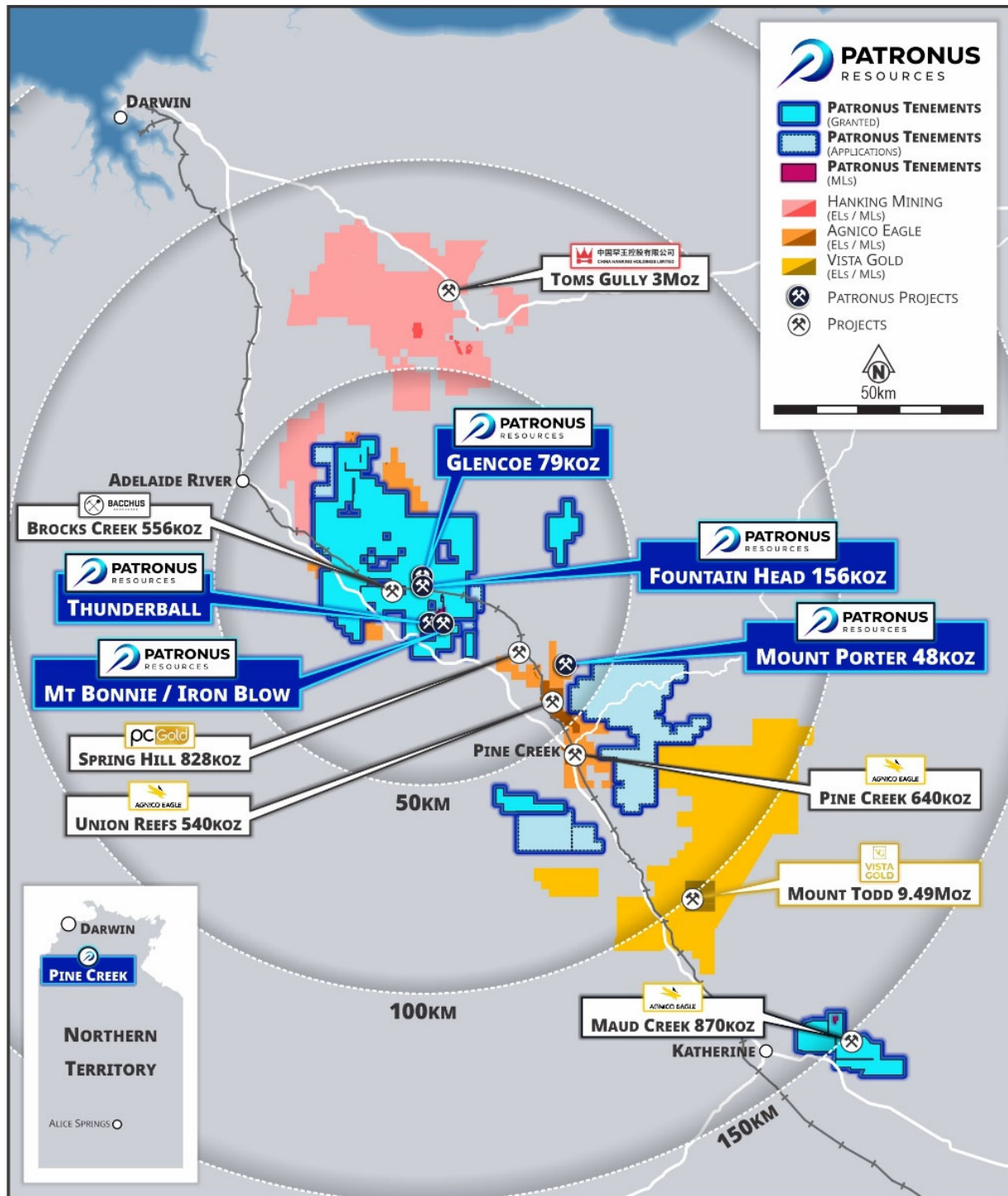


Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Mineral Resources - Gold

Project Area	Measured			Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale												
Mertons Reward	-	-	-	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	-	-	-	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	-	-	-	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	-	-	-	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	-	-	-	1.2	1.1	42	1.2	1.1	42
Mertondale Total	-	-	-	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480
Cardinia East												
Helens	-	-	-	1.4	1.5	64	1.3	1.4	57	2.7	1.4	121
Helens East	-	-	-	0.4	1.7	24	1.0	1.5	46	1.4	1.6	70
Fiona	-	-	-	0.2	1.3	10	0.1	1.1	3	0.3	1.3	13
Rangoon	-	-	-	1.3	1.3	56	1.5	1.3	65	2.8	1.3	121
Hobby	-	-	-	-	-	-	0.6	1.3	23	0.6	1.3	23
Cardinia Hill	-	-	-	0.5	2.2	38	1.6	1.1	59	2.2	1.4	97
Cardinia U/G	-	-	-	0.0	2.4	1	0.4	2.4	27	0.4	2.4	28
Cardinia East Total	-	-	-	3.9	1.5	193	6.4	1.4	280	10.4	1.4	475
TOTAL WA				9.8	1.6	496	10.8	1.3	457	20.8	1.4	955
Fountain Head												
Fountain Head	-	-	-	0.9	1.4	41	1.1	1.6	56	2.0	1.5	96
Tally Ho	-	-	-	0.9	2.0	59	-	-	-	0.9	2.0	59
Glencoe	0.4	1.32	18	1.2	1.1	43	0.5	1.2	18	2.1	1.2	79
Subtotal Fountain Head	0.4	1.32	18	3.0	1.5	143	1.6	1.4	74	5.0	1.4	234
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	0.4	1.3	18	3.5	1.2	183	2.1	1.2	82	5.7	1.5	282
TOTAL RESOURCES	0.4	1.3	18	13.3	1.6	679	12.9	1.3	539	26.5	1.4	1,237

The information in this table that relates to the Mineral Resources for Mertons Reward, Mert 3-4/Nth and Mert 5 have been extracted from PTN ASX Announcement on 12th Feb 2025 titled 'Mertondale MRE Update'. Resources for Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells¹. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 30th August 2022 titled "Glencoe Gold MRE Update" and are reported utilising a cut-off grade of 0.7g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28th September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at www.asx.com under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Fountain Head, Tally Ho, Glencoe and Mt Porter was also reported in the Scheme Booklet dated 17 July 2024 issued by PNX for the scheme of arrangement between PNX and the shareholders of PNX for the acquisition of PNX by the Company. The Scheme Booklet was released to ASX on 18 July 2024 and can be found at www.asx.com under the ASX codes 'PTN' and 'PNX'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

Mineral Resources – Base Metals

Iron Blow Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
TOTAL	2.53	4.71	0.78	0.26	122	2.10	11.79	8.87
Contained Metal		119kt	18kt	7kt	9.9Moz	171koz	298kt	722koz

Iron Blow Mineral Resources by JORC Classification as at 03 May 2017 estimated utilising a cut-off grade of 1.0 g/t AuEq. See ASX:PNX release 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' 3 May 2017 for details.

Mt Bonnie Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	1.38	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	0.17	2.11	0.87	0.16	118	0.80	6.73	5.53
TOTAL	1.55	3.76	1.12	0.22	127	1.34	9.53	7.82
Contained Metal		58kt	17kt	3kt	6.3Moz	69koz	147kt	389koz

Mt Bonnie Mineral Resources by JORC Classification as at 08 February 2017 estimated utilising a cut-off grade of 0.5 g/t Au for Oxide/Transitional Domain, 1% Zn for Fresh Domain and 50g/t Ag for Ag Zone Domain. See ASX:PNX release 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' 9 February 2017 for details.

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie)

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	3.46	4.88	1.01	0.27	137.00	1.88	11.99	9.29
Inferred	0.62	1.39	0.37	0.10	52.00	1.46	5.03	3.91
TOTAL	4.08	4.35	0.91	0.25	124.00	1.81	10.93	8.47
Contained Metal		177kt	37kt	10kt	16Moz	238koz	445kt	1,110koz

Notes: Due to effects of rounding, totals may not represent the sum of all components. Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.

At Iron Blow a mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes. At Mt Bonnie Zn domains are reported above a cut-off grade of 1% Zn, gold domains are reported above a cut-off grade of 0.5 g/t Au and silver domains are reported above a cut-off grade of 50 g/t Ag. To assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for Au and Zn. Metal prices were derived from average consensus forecasts from external sources for the period 2017 through 2021 and are consistent with those used in PNX's recently updated Mt Bonnie Mineral Resource Estimate. Metallurgical recovery information was sourced from test work completed at the Iron Blow deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. In PNX's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. PNX has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to Zn.

The formulae below were applied to the estimated constituents to derive the metal equivalent values:

Gold Equivalent (field = "AuEq") (g/t) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Au price per ounce/31.10348 * Au recovery)

Zinc Equivalent (field = "ZnEq") (%) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Zn price per tonne/100 * Zn recovery)

	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	US\$/t	\$2,450	80%	80%
Pb	US\$/t	\$2,100	60%	60%
Cu	US\$/t	\$6,200	60%	60%
Ag	US\$/troy oz	\$20.50	70%	80%
Au	US\$/troy oz	\$1,350	55%	60%

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

Appendix A
JORC 2012 TABLE 1 REPORT
Cardinia Gold Project – Section 1 & 2

Section 1 Sampling Techniques and Date

(criteria in this section apply to all succeeding sections.)

Fulwhld#	MR UF#Frgh#H{sølgdwlrg#	Frp p hqwdul #
Sampling Techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	AC Three metre or four metre composited interval samples were often collected by using a scoop (dry samples) or spear (wet samples). No composites were submitted for 1m split results.
Drilling Techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,</i>	- AC drilling was undertaken with a surface drill rig using Bostech drilling contractors. - AC holes were drilled using ‘blade’ or ‘wing’ bits, until the bit was unable to penetrate (‘blade refusal’),

	sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).	often near the fresh rock interface. Hammer bits were used only when it was deemed necessary to penetrate further into the fresh rock profile or through notable “hard boundaries” in the regolith profile. No downhole surveying is noted to have been undertaken on AC drillholes.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- The cyclone was routinely cleaned ensuring no material build up. - The cyclone emits minimal dust such that sample bias by losing fines and concentrating coarse material is deemed to be negligible. - The possibility of sample bias through selective recoveries is considered negligible and there is no relationship between grade and sample recoveries/quality or moisture content. - Recoveries for each metre sample were estimated and recorded as a percentage in a logging spreadsheet and imported to the company DataShed database. - An average recovery of 98% was recorded for the program.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	- AC chip logging was carried out adjacent to the drill rig, at the same time the samples are being extracted from the hole. Recorded logging data includes lithology, weathering texture, grainsize, colour, alteration, mineralisation, sulphide content, veining, and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Logging intervals are based on lithological contacts. The entire length of every hole is logged. - Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Semi-quantitative logging includes estimated percentages of identified minerals, sulphides and veining. - All information collected is entered directly into laptop computers, validated in the field, and then transferred to the DataShed database. The level of logging detail is considered appropriate for exploration and to support future mineral resource estimation, mining studies, and metallurgical studies.
Sub-sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<u>AC samples</u> - After field collection, the entire calico sample bag was sent to ALS Laboratory in Kalgoorlie where the sample was prepared by first drying, then pulverised (no crush step unless the sample was >3kg). - Pulp samples were then sent to ALS analytical lab for fire assay for gold and multielement geochemical analysis. - Every 4m sample was assayed by 50g Fire Assay and ICPOES finish. - Generally 1 in 4 samples, except in areas of expected mineralisation (based on field identification through logging and field pXRF analysis) where it was continuous 1m samples, were assayed for multielement geochemistry using four acid digestion with ICPMS finish. - Field blanks are inserted at a rate of 1 in 50, standards 1 in 25 and duplicates 1 in 50 samples. QAQC is monitored as the assays are loaded to the database and any failures flagged with the lab

	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	immediately, and corrective action taken (if appropriate). • Additionally, ALS laboratory inserts a number of lab blank, standards and duplicates which are reported in the laboratory assay file. • The sampling techniques are considered appropriate for AC drilling for both VMS and gold mineralisation. • The sample size is considered appropriate to the grainsize of the sample being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Assaying and laboratory procedures used are NATA certified techniques for gold and base metals. Samples were prepared and assayed at NATA accredited ALS. • All results from this program were analysed by ALS, with sample preparation either at their Kalgoorlie prep laboratory or the Perth Laboratory located in Malaga. Sample preparation included oven drying (105°C), crushing (<6mm), pulverising (P90% passing 75µm) and split to obtain a 50 gram catchweight. • Analysis for gold only was carried out by Fire Assay with ICPMS finish. • Multielement geochemical results are obtained by 4 acid (Hydrofluoric, Nitric, Hydrochloric, Perchloric) digest with ICPOES finish. • Field blanks are inserted at a rate of 1 in 50, standards 1 in 25 and duplicates 1 in 50 samples. QAQC is monitored as the assays are loaded to the database and any failures flagged with the lab immediately, and corrective action taken (if appropriate). • ALS include laboratory blanks and CRM standards as part of their internal QAQC for sample preparation and analysis, as well as regular lab checks (duplicates). Sample pulp assay repeatability, and internal blank and CRM standards assay results are typically within acceptable limits. • These analytical methods are considered appropriate for the style of mineralisation.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i>	• Significant intercepts were collated by Patronus Resources' Exploration Manager and verified by Patronus Resources' Chief Geologist. Downhole intercepts are generated via a stored procedure in the DataShed database using an elected minimum cutoff grade and maximum internal waste, with no manual manipulation of the data. • No drillholes were twinned. • All assay data were received in electronic format from ALS via email to an assay inbox, saved onto the Company data server, imported and merged into Patronus Resources' DataShed database by an external consultant database manager, with database exports created on a routine basis. The DataShed database is stored on a secure SQL server with limited permissions. • There were no adjustments to the assay data.

Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control</i>	<u>AC Drilling</u> Recent Patronus Resources drill hole collars are located and recorded in the field by a hand held GPS. Location data was collected in the GDA94 Zone51 grid coordinate system.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Drill hole spacing patterns vary throughout the drill program as the AC holes are drilled heel-toe method on a 60 degree azimuth to the east. Where one hole ends, the next one is collared, but no less than 20m spaced between. This method ensures coverage across the potential mineralised structures and allows for structural orientations from vertical to 45 degrees.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- The Cardinia greenstone sequence displays a NNW to NW trend with a moderate dip to the west. Geophysical and drilling programs were carried out to obtain unbiased locations of drill sample data, generally orthogonal to the strike of mineralisation. <u>AC Drilling</u> - Drill hole spacing patterns vary throughout the drill program as the AC holes are drilled heel-toe method on a 60 degree azimuth to the east. Where one hole ends, the next one is collared, but no less than 20m spaced between. This method ensures coverage across the potential mineralised structures and allows for structural orientations from vertical to 45 degrees.
Sample security	<i>The measures taken to ensure sample security</i>	Patronus Resources employees or contractors are utilised to transport samples to the laboratory. No perceived opportunity for samples to be compromised from collection of samples at the drill site, to delivery to the laboratory, where they were stored in their secure compound, and made ready for processing is deemed likely to have occurred. On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. Intertek sample security protocols are of industry standard and deemed acceptable for resource estimation work.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data</i>	No audits or reviews completed

Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Cardinia Project, 35-40km NE of Leonora is managed, explored and maintained by Patronus Resources, and constitute a portion of Patronus Resources' Leonora Gold Project (LGP), which is located within the Shire of Leonora in the Mt Margaret Mineral Field of the North Eastern Goldfields. There area is in Darlot Native Title determination, however the area has been surveyed prior to undertaking any ground disturbing activities. There are no cultural heritage sites, wilderness areas, national park or environmental impediments over the prospect areas, and there are no current impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties</i>	Exploration in the Cardinia area, located within the Kurnalpi Terrane of the Eastern Goldfields Province, has historically focused on gold, with limited assessment of Volcanogenic Massive Sulfide (VMS) mineralization. Early exploration, dating back to the early 20th century, identified high-grade gold mineralization (up to 108 g/t Au) at mining centers such as Cardinia Hill and Websters. Reconnaissance drilling for base metals was minimal, despite geological indications of VMS potential. In recent years, exploration efforts have shifted to include targeted VMS assessments. Since 2019, Kin Mining has undertaken systematic drilling programs aimed at identifying VMS-style mineralization, with results indicating base metal associations with gold. Structural controls, including porphyry intrusions and fault systems, are now recognized as key mineralization factors. Metallurgical studies have further highlighted the presence of copper, lead, and zinc, supporting the area's VMS potential. Sources: Various exploration reports (1994–2024) from Kin Mining NL, Snowden Well, Mayday Project, and Patronus Resources.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Cardinia Project area is located in the central part of the Norseman-Wiluna Greenstone Belt, which extends for some 600km on a NNW trend across the Archean Yilgarn Craton of Western Australia. The regional geology comprises a suite of NNE-North trending greenstones positioned within the Mertondale Shear Zone (MSZ) a splay limb of the Kilkenny Lineament. The MSZ denotes the contact between Archaean felsic volcanoclastics and sediment sequences in the west and Archaean mafic volcanics in the east. Proterozoic dolerite dykes and Archaean felsic porphyries have intruded the sheared mafic/felsic volcanoclastic/sedimentary sequence. - Locally within the Cardinia Project area, the stratigraphy consists of intermediate, mafic and felsic volcanic and intrusive lithologies and locally derived epiclastic sediments which strike NNW, dipping steep-to moderately to the west. - Mineralisation is hosted predominantly in mafic rock units, adjacent to the felsic volcanic/sediment contacts. The ore zones are associated with increased shearing, intense alteration and disseminated sulphides. Minor supergene enrichment occurs locally within mineralised shears throughout the regolith profile.
Drill hole Information	<i>A summary of all information material to the</i>	Relevant drillhole information can be found in Appendix 1, Table 1 and 2 in the body of the

	<i>understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly</i>	• When exploration results have been reported for the resource areas, the intercepts are reported as weighted average grades over intercept lengths defined by geology or lower cut-off grades, without high grade cuts applied. Where aggregate intercepts incorporated short lengths of high grade results, these results were included in the reports. • For these AC results, significant intercepts are recorded for maximum 5m internal waste and a minimum grade of 0.4 g/t. • No upper cut-off grades were applied. • There is no reporting of metal equivalent values.

	<i>stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• Preliminary interpretation shows that the mineralisation is likely sub vertical, similar to the majority of known gold mineralisation at Cardinia East • Drill intercepts are reported as downhole widths not true widths.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Refer to the body of the release for appropriate maps and diagrams.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• All significant drilling intercepts are provided in Appendix 1, Table 2 in the body of the announcement.
Other substantive exploration	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• See body of report
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling</i>	• Refer to the body of the release.

	<i>areas, provided this information is not commercially sensitive.</i>	
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